

Methuen

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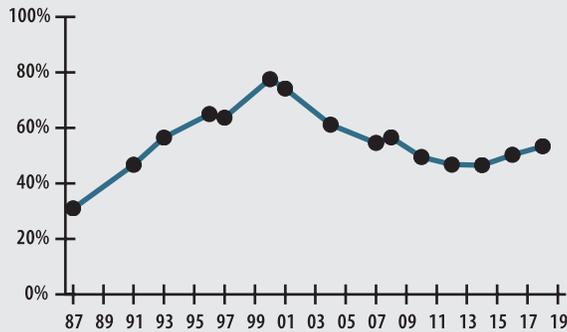
Board Members

Louise Moss, John Sheehy,
Albert Trott, Michael Hennessy*,
Robert Sheehan
*indicates Chairperson

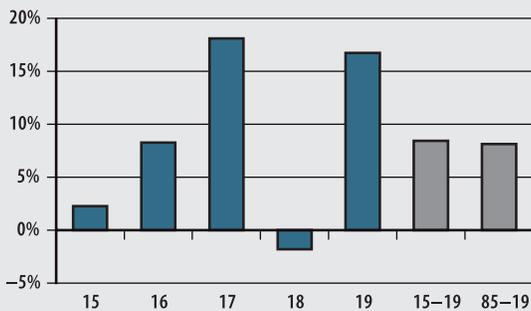
Board Administrator

Kaitlyn Doucette
Board Meeting
The last Thursday of the month
at 9:30 am

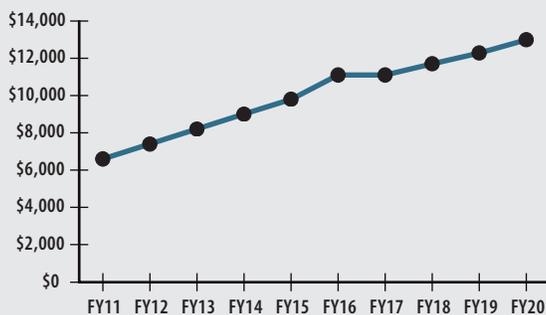
FUNDED RATIO (1987-2019)



INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



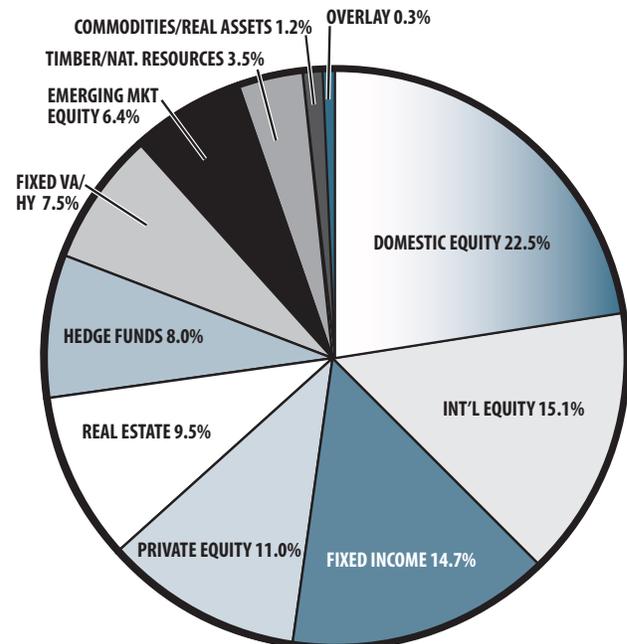
INVESTMENT RETURN HISTORY

<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
8.15%	7.91%	8.22%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
9.61%	9.10%	6.02%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
8.44%	6.90%	10.43%

ACTUARIAL

▶ Funded Ratio	53.4%	
▶ Date of Last Valuation	1/1/18	
▶ Actuary	PERAC	
▶ Assumed Rate of Return	7.35%	
▶ Funding Schedule	Varies Total Increasing	
▶ Year Fully Funded	2035	
▶ Unfunded Liability	\$125.5 M	
▶ Total Pension Appropriation (Fiscal 2020)	\$13.0 M	
	ACTIVE	RETIRED
▶ Number of Members	651	449
▶ Total Payroll/Benefit	\$36.4 M	\$13.7 M
▶ Average Salary/Benefit	\$55,900	\$30,500
▶ Average Age	47	72
▶ Average Service	13.5 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	53
▶ Number Who Reported Earnings	16
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return *	16.74%
▶ 2019 Market Value	\$175.4 M
▶ 2015-2019 (Annualized)	8.44%
▶ 1985-2019 (Annualized)	8.15%

* After publishing the 2019 Investment Report, new information regarding market value was reviewed resulting in an adjustment to the performance return.